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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From:
Securities and Exchange Commission
Office of Investor Education and Advocacy
100 F Street NE
Washington, DC 20549-0213

Extension: Regulation S-AM

SEC File No. 270-548, OMB Control No. 3235-0609

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for approval of extension of the previously approved collection of information provided for in Regulation S-AM (17 CFR Part 248, Subpart B), under the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) (“FCRA”), the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.), and the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 et seq.).

Regulation S-AM implements the requirements of Section 624 of the FCRA (15 U.S.C. 1681s-3) as applied to brokers, dealers, and investment companies, as well as investment advisers and transfer agents that are registered with the Commission (collectively, “Covered Persons”). Under Section 624 and the regulation, before a receiving affiliate may make marketing solicitations based on the communication of certain consumer financial information from a Covered Person, the Covered Person must provide a notice to each affected individual informing the individual of his or her right to prohibit such marketing. The regulation potentially

applies to all of the approximately 19,856 Covered Persons registered with the Commission, although only approximately 11,119 of them have one or more corporate affiliates, and the regulation requires only approximately 1,986 to provide consumers with an affiliate marketing notice and an opt-out opportunity.

The Commission staff estimates that there are approximately 11,119 Covered Persons having one or more affiliates, and that they each spend an average of 0.20 hours per year to review affiliate marketing practices, for, collectively, an estimated annual time burden of 2,224 hours at an annual internal staff cost of approximately \$980,784. The staff also estimates that approximately 1,986 Covered Persons provide notice and opt-out opportunities to consumers, and that they each spend an average of 7.6 hours per year creating notices, providing notices and opt-out opportunities, monitoring the opt-out notice process, making and updating records of opt-out elections, and addressing consumer questions and concerns about opt-out notices, for, collectively, an estimated annual time burden of 15,094 hours at an annual internal staff cost of approximately \$2,705,054. Thus, the staff estimates that the collection of information requires a total of approximately 11,119 respondents to incur an estimated annual time burden of a total of 17,318 hours at a total annual internal cost of compliance of approximately \$3,339,438.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an e-mail to: Shagufta_Ahmed@omb.eop.gov; and (ii) Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE, Washington, DC 20549, or send an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Kevin M. O'Neill
Deputy Secretary

November 14, 2013

[FR Doc. 2013-27763 Filed 11/19/2013 at 8:45 am; Publication Date: 11/20/2013]